

# DAY'S END BRINGS SLUMP IN PRICES

Advances Much Reduced or Entirely Wiped Out in Closing Hour.

## SPURT IN RAILROAD STOCKS

Enormous Expenditure in West for Improvements—Southern Group Active.

(By Associated Press.)

**NEW YORK.** March 15.—There was a remnant of speculative spirit in the stock market to-day, but it was somewhat chastened and made itself manifest in a more conservative way. The movement was hesitating and irregular. The fluctuations for the greater part of the day, however, were above last night's level, and it was not until the latter part of the session that any considerable intrusions were made on prices. Dispatches from Chicago, detailing the enormous outlay contemplated by the railroads for equipment which alleged an intended expenditure of upwards of \$40,000,000 in that direction, caused a spurt in the various railroad and shipping company stocks. There were published compilations of the extensive traffic to originate in the Southern territory on account of an activity in the Southern iron trade, and the large cotton crop to be moved by rail led to a further spurt in the market of some of the Southern group of railroads. The old report of a dividend guarantee on Ontario and Western by New York, New Haven and Hartford did service for that stock and helped a number of new-priced stocks in the market. There was also a lead of the portion reported regarding the Vanderbilts and Pacifics, but they also had their periods of strength. Foreigners were inclined to sell Americans again, the movement doubtless originating in France, Germany and Russia, where measures against Russian holdings. The advance in the call loan rate to-day to 4 per cent. seems to have been due immediately to the withdrawal of government deposits with the national banks, but the effect of the withdrawal of these funds is not so great in New York by the end of March and is taken some account of in the current outlook. Prices sold off rather sharply on the rise in the call loan rate, and the day's advances were much reduced or entirely wiped out in the market closed on account of the late rebound to 33 in Ontario and Western.

Bonds were steady. Total sales, par value \$332,000. United States bonds were all unchanged on call.

The total sales of stocks for the day were 1,135,390 shares.

**MONEY AND EXCHANGE—CLOSE:** Money on call strong at 2½ per cent.; closing bid, 3½-4 per cent.; offered at 3½-4 per cent.; days, 3½-4½ per cent.; six months, 3½-4½-5 per cent.; prime mercantile paper, 3½-4½-5 per cent. Sterling exchange easy with actual business in bankers' bills at \$150.764-75.75 for demand and \$150.848-85.75 for sixty day bills; foreign rates, 118.5-121.5-122; commercial dollars, 118.1-121. Bar silver, 55.2-57 Mexican dollars, 45.

## RICHMOND STOCK MARKET.

Richmond, Va., March 15, 1905.

### SALES.

Virginia Centuries—200 at 95%; 2,000 at 95%; 200 at 95%.

Virginia Electric Railway and Development Company—100 at 101.

Seaboard Air Line—10,000 at 99%.

STATE SECURITIES. B.H. Asked.

North Carolina Co., C. 1910—102.

North Carolina and Roanoke—100 at 97.

Va. Centuries—200 C. & R., 1901—99.25%.

CITY SECURITIES.

Richmond City—1928—100%.

**RAILROAD STOCKS.**

Atlanta and Char. 1st, 7s, R., 1867—105.

A. C. L. R. Co., Tr., 4 p. c., 192.

A. C. L. R. certificates of Ind., 4 p. c., 94.

Gas, 80, and 12m. Ind., 104.5—112.

Gas and Ala. Co., 1910—115.

N. W. Ry., 1904—103.

N. W. and St. Louis—100 at 97.

Dixie and Mobile, 1st, 1918—98.

Florida Southern—1945—99.

Western N. C. 1st, 6s, C. 1914—115.

S. A. L. Co., 1st, 18, 1905—97.5—91.5.

**RAILROAD STOCKS.**

Atlanta and Charlotte—100 at 105.

Atlantic Coast Line—100 at 105.

Atlantic Coast Line—100 at 105.

Atlantic Coast Line of Conn.—100 at 100.

Norfolk and Western—100 at 88.

R. and P. R. and P. Co., 70 IJL—100.

Seaboard Air Line—100 at 98—100.

Seaboard Air Line—10,000 at 99.

**LAND & IRIT CO. STOCKS.**

Bank of Richmond—100 at 100.

American National—100 at 125.

Broad Street Bank—100 at 125.

Pirie, National—100 at 125.

National Bank of Virginia—100 at 125.

Petersburg Bank and Trust—100 at 105.

Bank of Virginia—100 at 105.

Virginia Trust Co.—100 at 105.

INSURANCE COMPANIES.

Virginia Fire and Marine—25 at 42.

MISCELLANEOUS.

American Locomotive—100—116.

Yankee Central—100 at 106—108.

Va. Car. Co. Col. Tr. 5 p. c.—101.5—102.

**BALTIMORE STOCK MARKET.**

Baltimore, Md., March 15.—Stocks.

Air Line common, 15½-17; do. preferred, not quoted.

**COTTON MARKET.**

NEW YORK, March 15.—The cotton market was only a little less active than yesterday and showed a decided improvement in demand. There was a further slight advance early, carrying prices about 3½ points over the opening level of the previous day, but bought out of May, followed by a slight dip, and the market meeting with a decided profit-taking gradually declined. The close was at a small net loss. The opening was firm with only twelve points of selling pressure. This was not quite as light than during the week, which reported no more than a response to the local values of the previous day, but sentiment had turned average apparently, and buying had been limited. The market had been interested after the close last night, and had been more active and steady after the opening the last advanced day, and again about 12,000 points of May and July, with the former month setting at 7.07 and July at 7.08. Many bids had been buying the last day, and the exertion of selling pressure was eight cents for May, and as prices approached that level offerings increased. There was a continuing demand, indicated by a further market meeting with a decided profit-taking gradually declined. The close was at a small net loss. The opening was firm with only twelve points of selling pressure. This was not quite as light than during the week, which reported no more than a response to the local values of the previous day, but sentiment had turned average apparently, and buying had been limited. The market had been interested after the close last night, and had been more active and steady after the opening the last advanced day, and again about 12,000 points of May and July, with the former month setting at 7.07 and July at 7.08. Many bids had been buying the last day, and the exertion of selling pressure was eight cents for May, and as prices approached that level offerings increased. 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